Nova Scotia

ANNUAL REPORT

for the fiscal year
ending March 31, 1987

Liquor License Board

THE NOVA SCOTIA LIQUOR LICENSE BOARD

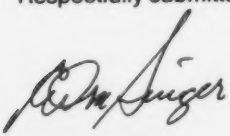
To the Honourable Ronald S. Russell
Minister in Charge of Administration
Liquor Control Act
Province of Nova Scotia
Halifax, Nova Scotia

Sir:

I have the honour to submit on behalf of the Nova Scotia Liquor License Board the fourth Annual Financial Statements pursuant to Section 28(E)(1) of the Liquor Control Act.

In accordance with the recommendation of the Auditor General to produce an expanded version of the Annual Report, I have the honour to advise that the Board will be prepared to submit an expanded version of the Annual Report for the fiscal year 1987-88.

Respectfully submitted,



C. William Singer
Chairman and
Chief Executive Officer

THE NOVA SCOTIA LIQUOR LICENSE BOARD

To His Honour
The Honourable Alan R. Abraham, C.D.
Lieutenant Governor of Nova Scotia

May it please Your Honour:

I have the honour to submit herewith a Report of the Nova Scotia Liquor License Board Financial Statements for the period from April 1, 1986, to March 31, 1987.

I have the honour to be, Sir,

Your most obedient servant,

Ronald S. Russell
Minister in Charge of Administration
Liquor Control Act

THE NOVA SCOTIA LIQUOR LICENSE BOARD

AUDITED FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION MARCH 31, 1987

AUDITED FINANCIAL STATEMENTS

Auditors' Report 9

Balance Sheet 10

Statement of Income 11

Notes to Financial Statements 12

Auditors' Report on Other Financial Information 13

Schedule of Administrative Expenses 14

AUDITORS' REPORT

To the Honourable George C. Moody
Minister in Charge of Administration
Liquor Control Act
Province of Nova Scotia
Halifax, Nova Scotia

We have examined the balance sheet of The Nova Scotia Liquor License Board as at March 31, 1987 and the statement of income for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Board as at March 31, 1987 and the results of its operations for the year then ended in accordance with generally accepted accounting principles as modified by the accounting policy note to the financial statements, applied on a basis consistent with that of the preceding year.

Thorne, Ernst & Whinney

May 22, 1987

THE NOVA SCOTIA LIQUOR LICENSE BOARD

BALANCE SHEET

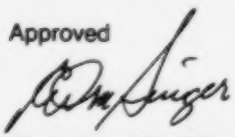
ASSETS

	March 31 1987	March 31 1986
CURRENT ASSETS		
Cash	$ 92,886	$ 16,756
Accounts receivable	28,477	22,960
Due from Nova Scotia Liquor Commission	294,123	—
Prepaid expenses	8,809	5,601
	$ 424,295	$ 45,317

LIABILITIES

CURRENT LIABILITIES		
Accounts payable	$ 63,800	$ 80,587
Deferred revenue	—	99,577
	63,800	180,164
DUE TO (FROM) MINISTER OF FINANCE		
Balance at beginning of year	(134,847)	(74,880)
Current year		
Net income	4,255,342	4,040,033
Remittances	(3,760,000)	(4,100,000)
Balance at end of year	360,495	(134,847)
	$ 424,295	$ 45,317

Approved



Chairman of the Board and
Chief Executive Officer

THE NOVA SCOTIA LIQUOR LICENSE BOARD

STATEMENT OF INCOME

	Year Ended March 31 1987	1986
Revenue		
License revenue charge	$5,922,638	$5,548,650
License sales	364,496	365,448
License application fees	31,025	31,350
License transfer fees	10,040	9,650
Interest	12,290	8,783
Miscellaneous revenue	4,304	45
	6,344,793	5,963,926
Administrative expenses	2,089,451	1,923,893
NET INCOME	$4,255,342	$4,040,033

THE NOVA SCOTIA LIQUOR LICENSE BOARD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 1987

GENERAL

The Nova Scotia Liquor License Board is regulated by the Liquor Control Act of Nova Scotia. Its principal business activities include the issuance of liquor licenses to various groups across the province.

ACCOUNTING POLICY

These financial statements have been prepared in accordance with generally accepted accounting principles except that purchases of furniture, equipment and leasehold improvements are expensed in the year of acquisition.

AUDITORS' REPORT ON OTHER FINANCIAL INFORMATION

Nova Scotia Liquor License Board
Dartmouth, Nova Scotia

The audited financial statements of the Board and our report thereon are presented in the preceding section of this report. The following information is presented for purposes of additional analysis and is not required for a fair presentation of the financial position, results of operations, or changes in financial position of the Board. Such information has been subjected to auditing procedures applied in our examination of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole. Certain of the 1986 comparative figures have been reclassified to conform with the financial statement presentation adopted for 1987.

Thorne Ernst & Whinney

May 22, 1987

THE NOVA SCOTIA LIQUOR LICENSE BOARD

SCHEDULE OF ADMINISTRATIVE EXPENSES

	Year Ended March 31	
	1987	**1986**
Salaries	$1,281,820	$1,237,394
Employee benefits	180,670	159,926
Travel	190,414	189,861
Administration (Nova Scotia Liquor Commission)	88,256	83,207
Plebiscites	42,962	31,341
Rent	63,924	59,820
Stationery and supplies	35,998	40,297
Telephone	33,341	27,810
Miscellaneous	34,513	40,361
Public hearings	25,607	18,852
Postage	12,537	15,050
Civic taxes	4,874	4,839
Insurance	472	317
Professional fees	19,808	7,848
Furniture and equipment	39,035	6,970
Labelling equipment and supplies	29,582	—
Leasehold improvements	5,638	—
	$2,089,451	$1,923,893